

fees, trustee's and depository's fees and expenses, fees and expenses of the Authority, legal fees, financial advisor fees, and other fees and expenses incurred or to be incurred by or on behalf of the Authority or the City in connection with or incident to the issuance, sale and delivery of the Bonds. At such time as the Trustee is advised in writing by an Authorized Authority Representative that such costs and expenses have been paid, and in any case not later than 6 months from the date of issuance of the Bonds, the Trustee shall transfer any moneys remaining (a) in the Series A Costs of Issuance Fund to the Series A Bond Fund, (b) in the Series B Costs of Issuance Fund to the Series B Bond Fund, and (c) in the Series C Costs of Issuance Fund to the Series C Bond Fund.

**Section 505. Disbursements from Project Funds.** Moneys on deposit in the Series A Project Fund shall be used and applied to pay the costs of the Series A Project; moneys on deposit in the Series B Project Fund shall be used and applied to pay the costs of the Series B Project; and moneys on deposit in the Series C Project Fund shall be used and applied to pay the costs of the Series C Project, all in the manner provided in this Section 505 and shall be paid out from time to time by the Trustee upon Written Requests of an Authorized City Representative, in substantially the form of Exhibit "B" to the Management Agreement in respect of such Series A Project Costs, Series B Project Costs, and Series C Project Costs, and in connection therewith, and with the payments from time to time of the costs of the Series A Project, the costs of the Series B Project, and the costs of the Series C Project, the Trustee shall be entitled to conclusively rely upon such Written Requests without further investigation.

Notwithstanding the foregoing, the Trustee shall, to the extent there are no other available funds held hereunder, use the remaining funds in the Series A Project Fund to pay principal and interest on the Series A Bonds, use the remaining funds in the Series B Project Fund to pay principal and interest on the Series B Bonds, and use the remaining funds in the Series C Project Fund to pay principal and interest on the Series C Bonds to the respective Owners thereof in the event of an Event of Default under Section 901(a) or Section 901(b) of this Indenture.

Moneys on deposit in the Series A Project Fund, the Series B Project Fund and the Series C Project Fund on the Completion Date shall be transferred, respectively, to the Series A Bond Fund, the Series B Bond Fund, and the Series C Bond Fund.

**Section 506. Completion of the Project.** The completion of the Project and the payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate of an Authorized Company Representative and approved by an Authorized City Representative setting out the Completion Date pursuant to Section 4.5 of the Management Agreement. The Trustee shall keep and maintain adequate records pertaining to the Project Funds and the accounts therein and all disbursements therefrom, and after the Project has been completed and a certificate filed as provided in this Section 506, the Trustee shall file a final statement of receipts and disbursements with respect thereto with the Authority and with the City.

**Section 507. Disposition Upon Acceleration.** If the principal of the Bonds shall have become due and payable pursuant to Section 902 of this Indenture, upon the date of payment by the Trustee of any moneys due as hereinafter provided in Article IX of this Indenture, any balance remaining in the respective Project Funds shall without further authorization be deposited in the respective Bond Funds by the Trustee with advice to the City and to the Authority of such action.



## ARTICLE VI REVENUES AND FUNDS

**Section 601. Creation of Bond Funds; Rebate Funds.** There are hereby created and authorized to be established in the custody of the Trustee three special trust funds in the name of the Authority to be designated the “Moberly Industrial Development Authority Annual Appropriation Bonds, Series 2010-A (Taxable) Bond Fund” (the “Series A Bond Fund”), the “Moberly Industrial Development Authority Annual Appropriation Bonds, Series 2010-B (Tax-Exempt) Bond Fund” (the “Series B Bond Fund”) and the “Moberly Industrial Development Authority Annual Appropriation Bonds, Series 2010-C (Tax-Exempt) Bond Fund” (the “Series C Bond Fund”) and, collectively with the Series A Bond Fund and the Series B Bond Fund, the “Bond Funds”). In addition, there is hereby created and authorized to be established in the custody of the Trustee two special trust funds in the name of the Authority to be designated the “Moberly Industrial Development Authority Annual Appropriation Bonds, Series 2010-B (Tax-Exempt) Rebate Fund” (the “Series B Rebate Fund”) and the “Moberly Industrial Development Authority Annual Appropriation Bonds, Series 2010-C (Tax-Exempt) Rebate Fund” (the “Series C Rebate Fund” and, together with the Series B Rebate Fund, the “Rebate Funds”).

### **Section 602. Deposits Into the Bond Funds.**

(a) The Trustee shall deposit into the Series A Bond Fund, as and when received, (i) the portion of the Series A Bond proceeds allocable to accrued interest, if any, on the Series A Bonds; (ii) all interest and other income derived from investment of Series A Bond Fund moneys as provided in Section 702 of this Indenture; and (iii) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement or this Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Series A Bond Fund.

(b) The Trustee shall deposit into the Series B Bond Fund, as and when received, (i) the portion of the Series B Bond proceeds allocable to accrued interest, if any, on the Series B Bonds; (ii) all interest and other income derived from investment of Series B Bond Fund moneys as provided in Section 702 of this Indenture; and (iii) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement or this Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Series B Bond Fund.

(c) The Trustee shall deposit into the Series C Bond Fund, as and when received, (i) the portion of the Series C Bond proceeds allocable to accrued interest, if any, on the Series C Bonds; (ii) all interest and other income derived from investment of Series C Bond Fund moneys as provided in Section 702 of this Indenture; and (iii) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement or this Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Series C Bond Fund.

**Section 603. Application of Moneys in the Bond Funds.** Except as provided in Sections 605, 606, and 908 of this Indenture, and except as may be provided herein with respect



to using moneys in the Bond Funds to purchase Bonds in the open market, moneys in the Bond Funds shall be expended solely for the payment of the principal of, and redemption premium, if any, and interest on, the Bonds as the same mature and become due or upon the redemption thereof prior to Maturity.

The Authority hereby authorizes and directs the Trustee to withdraw sufficient funds from the Series A Bond Fund to pay the principal of, and redemption premium, if any, and interest on, the Series A Bonds as the same become due and payable; to withdraw sufficient funds from the Series B Bond Fund to pay the principal of, and redemption premium, if any, and interest on, the Series B Bonds as the same become due and payable; and to withdraw sufficient funds from the Series C Bond Fund to pay the principal of, and redemption premium, if any, and interest on, the Series C Bonds as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying such principal, redemption premium, if any, and interest.

**Section 604. Payments Due on Saturdays, Sundays and Holidays.** In any case where the Maturity of, principal of, or redemption premium, if any, or interest on, any Bonds or the days fixed for redemption of any Bonds shall be a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city of payment are authorized by law to close, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding day not a Saturday, a Sunday or a legal holiday or a day upon which such banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

**Section 605. Non-presentment of Bonds.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at its Maturity or otherwise, or at the Redemption Date thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Authority to the Bondowner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond shall not be presented for payment within five years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the Authority, without liability for interest thereon, the funds theretofore held by the Trustee for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority, and the Bondowner thereof shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

**Section 606. Repayment to the City from the Bond Funds.** After payment in full of the principal of and redemption premium, if any, and interest on, the Bonds (or after provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee and Paying Agent and any other amounts required to be paid under this



Indenture and the Financing Agreement, all amounts remaining in the Bond Funds shall be paid to the City upon the expiration or sooner termination of the Financing Agreement.

## **ARTICLE VII SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS**

**Section 701. Moneys to be Held in Trust.** All moneys deposited with or paid to the Trustee under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Financing Agreement, as applicable, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien of this Indenture. Neither the Trustee nor any Paying Agent shall be under any liability for interest or any moneys received hereunder except such as may be agreed upon.

**Section 702. Investment of Moneys in Project Funds, Costs of Issuance Funds, Bond Funds, and Debt Service Reserve Funds.** Moneys held in the Project Funds, the Costs of Issuance Funds, the Bond Funds and the Debt Service Reserve Funds shall, pursuant to written direction of the City, signed by the Authorized City Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the owner prior to the date such funds will be needed. In the event the City fails to provide written directions concerning investment of moneys held in the Project Funds, the Costs of Issuance Funds, the Bond Funds and the Debt Service Reserve Funds, the Trustee may invest in such Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption prior to the date such funds will be needed. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to Section 1001(h) of this Indenture of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Project Funds, the Costs of Issuance Funds, the Bond Funds and the Debt Service Reserve Funds. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any fund is insufficient for the purposes of such fund. In determining the balance in any fund, investments in such fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section 702 through its own bond department or any affiliate or short-term investment department.

**Section 703. Tax Exemption.** The Authority and the City will comply with the applicable provisions of this Indenture including the Tax Certificate with respect to the excludability of the interest on the Series B Bonds and on the Series C Bonds from federal income taxation.

**Section 704. Rebate.** The City on behalf of the Authority (i) deposit with the Rebate Funds for payment by the Trustee to the United States the amount, if any, required to be rebated by the Tax Certificate and (ii) shall invest or cause to be invested the proceeds of Series B Bonds and the Series C Bonds only as provided in the Tax Certificate. Anything to the contrary in this



Section 704 notwithstanding, the Tax Certificate may be amended or superseded by a new Tax Certificate accompanied by an opinion of Bond Counsel addressed to the Trustee and the Authority to the effect that the use of such new Tax Certificate will not cause the interest on the Series B Bonds or on the Series C Bonds to be includable in gross income for federal income tax purposes of the recipient thereof.

**Section 705. Record Keeping.** The Trustee shall maintain records designed to show compliance with the provisions of this Article VII and with the provisions of Article VI of this Indenture for at least six years after the payment of all of the Outstanding Bonds.

## **ARTICLE VIII GENERAL COVENANTS AND PROVISIONS**

**Section 801. Payment of Principal and Interest.** The Authority covenants and agrees that the Authority will, but solely from the Payments, Additional Payments, revenues and receipts derived from the Financing Agreement, deposit or cause to be deposited in the Bond Funds sufficient sums payable under the Financing Agreement promptly to meet and pay the principal of and the interest, if any, on the Bonds as the same become due and payable at the place, on the dates and in the manner provided in this Indenture and in the Bonds according to the true intent and meaning thereof.

**Section 802. Authority to Execute Indenture and Issue Bonds.** The Authority covenants that the Authority is duly authorized under the constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Bondowners thereof are and will be valid and enforceable obligations of the Authority according to the import thereof.

**Section 803. Performance of Covenants.** The Authority covenants that the Authority will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in the Bonds. The Trustee may take such action as the Trustee deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the Authority hereunder.

**Section 804. Instruments of Further Assurance.** The Authority covenants that the Authority will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the revenues herein described to the payment of the principal of and interest, if any, on the Bonds.

**Section 805. Filing of Security Instruments.** This instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the Trust Estate which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code and the Authority hereunder grants the Trustee on behalf of the Bondowners, a security interest in said items, whether now or hereafter acquired, and including all products and proceeds

of said items. The Authority will cause all appropriate financing and continuation statements and other security instruments to be filed or recorded, as applicable, in such manner, at such times and in such places as may be required by law to fully preserve and protect the security of the Bondowners and the rights of the Trustee hereunder. The Authority shall, on an ongoing basis, execute and deliver all documents and make or cause to be made all filings and recordings necessary or desirable to perfect, preserve and protect the interest of the Trustee under the Indenture to the extent possible under applicable law.

**Section 806. Inspection of Books.** The Authority covenants and agrees that all books and documents in its possession relating to the Project and the revenues and receipts derived from the Financing Agreement shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

**Section 807. Enforcement of Rights Under the Financing Agreement.** The Authority will enforce all of the rights of the Authority and all of the obligations of the City under the Financing Agreement to the extent necessary to preserve the Project in good order and repair, and to protect the rights of the Trustee and the Bondowners hereunder with respect to the pledge and assignment of the Trust Estate, upon the direction of the Trustee. The Trustee, as assignee of the Financing Agreement, in the Trustee's name or in the name of the Authority may enforce all rights of the Authority and all obligations of the City under and pursuant to the Financing Agreement for and on behalf of the Bondowners, whether or not the Authority is in default hereunder.

**Section 808. Damage, Destruction, and Condemnation.** If the Project is destroyed or damaged by fire or other casualty, or if title to or temporary use of the Project or any portion thereof, or the interest of the City therein shall be taken under the exercise of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority, the Authority and the City shall cause the net proceeds of any insurance or condemnation award to be applied as provided in the Financing Agreement.

## **ARTICLE IX DEFAULT AND REMEDIES**

**Section 901. Events of Default; Notice; Opportunity to Cure.** If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) Default by the Authority in the due and punctual payment of the principal on any Bond, whether at the Stated Maturity or accelerated Maturity thereof, or at the date fixed for redemption thereof;
- (b) Default by the Authority in the due and punctual payment of the interest on any Bond; or
- (c) Default as specified in the Financing Agreement shall have occurred.

Anything herein to the contrary notwithstanding, no default specified above shall constitute an Event of Default until 30 days actual notice of such default by registered or certified mail shall



be given by the Trustee or by the Bondowners of 25% in aggregate principal amount of the Bonds Outstanding to the Authority and to the City and the Authority (or the City on behalf of the Authority) shall have had 60 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within such period; *provided, however*, if any such default (other than a default in the payment of any money) shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority (or by the City on behalf of the Authority) within such period and diligently pursued until the default is corrected.

**Section 902. Acceleration of Maturity in Event of Default.** If an Event of Default shall have occurred and be continuing as provided in Section 901 of this Indenture, the Trustee may, and upon the written request of the Bondowners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the Authority and to the City, declare the principal of the Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. If the payment of the Bonds is accelerated under this Section 902, each Bond shall be payable in the principal amount thereof and accrued interest thereon.

**Section 903. Appointment of Receivers in Event of Default.** If an Event of Default shall have occurred and be continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

**Section 904. Exercise of Remedies by the Trustee.** Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding, and enforce and compel the performance of the duties and obligations of the Authority as herein set forth or to enforce or realize upon any of the rights, powers, liens or interests granted hereby to the Trustee. Upon the occurrence of an Event of Default, the Trustee may exercise any of the rights and remedies of a secured party under the Uniform Commercial Code of the State or other applicable laws and require the Authority to assemble any collateral covered hereby and make it available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to both parties.

**Section 905. Exercise of Rights and Powers.** Subject to the provisions of Sections 906 and 1001(1) hereof, if an Event of Default shall have occurred and be continuing, and if requested to do so by the Owners of 25% in aggregate principal amount of Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article IX as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondowners.

All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any



Bondowner, and any recovery or judgment shall, subject to Section 908 hereof, be for the equal benefit of all the Registered Owners of the Outstanding Bonds.

**Section 906. Limitation on Exercise of Remedies by Bondowners.** No Bondowner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default arising under paragraphs (a) or (b) of Section 901 of this Indenture has occurred of which the Trustee has been notified as provided in subsection (h) of Section 1001 of this Indenture or of which by said subsection the Trustee is deemed to have notice, (b) such default shall have become an Event of Default, (c) the Bondowners of 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee, shall have offered the Trustee reasonable opportunity either to proceed and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee indemnity as provided in subsection (l) of Section 1001 of this Indenture, and (d) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Bondowners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Bondowners of the Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondowner to payment of the principal of and interest on the Bonds at and after the Maturity thereof or the obligation of the Authority to pay the principal of and interest on the Bonds issued hereunder to the respective Bondowners thereof at the time, place, from the source and in the manner herein and in such Bonds expressed.

**Section 907. Right of Bondowners to Direct Proceedings.** Anything in this Indenture to the contrary notwithstanding, the Bondowners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; *provided that* such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture; and *provided further* that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceedings directed would involve the Trustee in personal liability.

**Section 908. Application of Moneys in Event of Default.** Upon an Event of Default, all moneys received by the Trustee pursuant to the Financing Agreement or pursuant to any right given or action taken under this Article IX or any other provision of this Indenture, shall, after payment of the (i) cost and expenses of the proceedings resulting in the collection of such moneys and (ii) of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Funds ratably, according to the principal amounts of the Series A Bonds and Series B



Bonds then Outstanding, and any other fund created for the payment of the Bonds and all moneys so deposited in the Bond Funds or such other fund shall be applied as follows:

(a) If the principal of all the Bonds shall not have become due or shall not have been declared due and payable, all such moneys shall be applied:

First - To the payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second - To the payment to the persons entitled thereto of the unpaid principal of and redemption premium, if any, on any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due and payable, and, if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and redemption premium, if any, due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied:

First - To the payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable and, if the amount available shall not be sufficient to pay such amounts in full, then to the payment ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or privilege; and

Second - To the payment to the persons entitled thereto of unpaid principal of and redemption premium, if any, then due and unpaid on all of the Bonds, without preference or priority of principal or premium of any Bond over principal or premium of any other Bond, ratably, according to the amounts due respectively for principal and redemption premium, if any, to the persons entitled thereto, without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under this Article IX then, subject to subparagraph (b) of this Section 908, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with subparagraph (a) of this Section 908.



Whenever moneys are to be applied pursuant to this Section 908, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, the Trustee shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as the Trustee may deem appropriate of the deposit with the Trustee of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**Section 909. Remedies Cumulative.** No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondowners hereunder or now or hereafter existing at law or in equity or by statute.

**Section 910. Delay of Omission Not Waiver.** No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

**Section 911. Effects of Discontinuance of Proceedings.** In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the City, the Authority, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

**Section 912. Waivers of Events of Default.** The Trustee shall waive any Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the Registered Owners of at least a majority in aggregate principal amount of all Bonds then Outstanding; *provided, however*, that there shall not be waived without the consent of the Registered Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds at their Stated Maturity, or (b) any Event of Default in the payment when due of the interest on any such Bonds unless, prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds or overdue installments of interest in respect of which such default shall have occurred, or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been determined adversely, then and in every such case the Authority, the City, the Trustee, and the Bondowners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.